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HOUSE BILL 737

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

ANNA MARIE CROOK

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR CAPITAL IMPROVEMENTS IN CLOVIS IN CURRY COUNTY; MAKING APPROPRIATIONS; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS-- AUTHORIZATIONS--
APPROPRIATION OF PROCEEDS.--

A. The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not to exceed the total of the amounts authorized for purposes specified in Sections 2 through 4 of this act. The state board of finance shall schedule the issuance and sale of the bonds in the most expeditious and economical manner possible upon a finding by the board that the project has been developed sufficiently to justify the issuance

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1 and that the project can proceed to contract within a reasonable
2 time. The state board of finance shall further take the
3 appropriate steps necessary to comply with the Internal Revenue
4 Code of 1986, as amended. Proceeds from the sale of the bonds
5 are appropriated for the purposes specified in Sections 2
6 through 4 of this act.

7 B. The agencies named in Sections 2 through 4 of
8 this act shall certify to the state board of finance when the
9 money from the proceeds of the severance tax bonds authorized in
10 this section is needed for the purposes specified in the
11 applicable section of this act.

12 C. If the specified agency has not certified the
13 need for the issuance of the bonds by the end of fiscal year
14 1999, the authorization provided in this act shall be void.

15 D. Unless otherwise specified in this act, any
16 unexpended or unencumbered balance remaining from the proceeds
17 of severance tax bonds issued pursuant to Sections 2 through 4
18 of this act at the end of fiscal year 2000 shall revert to the
19 severance tax bonding fund.

20 Section 2. SEVERANCE TAX BONDS--DEPARTMENT OF
21 ENVIRONMENT--PURPOSES.--Upon certification by the department of
22 environment, the following amounts are appropriated to the
23 department of environment for the following purposes in Curry
24 county:

25 A. one million dollars (\$1,000,000) to complete the

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1 Clovis drainage project from Seventh street to Ingram lake; and

2 B. seven hundred thousand dollars (\$700,000) for the
3 westside sewer line in Clovis.

4 Section 3. SEVERANCE TAX BONDS--STATE HIGHWAY AND
5 TRANSPORTATION DEPARTMENT--PURPOSES.--Upon certification by the
6 state highway and transportation department that the need exists
7 for the issuance of the bonds, the following amounts are
8 appropriated to the department for the following purposes in
9 Curry county:

10 A. two million fifty thousand dollars (\$2,050,000)
11 to reconstruct Seventh street from Tharp to Bonita and
12 reconstruct and widen Seventh street from Norris to Humphrey in
13 Clovis;

14 B. two hundred fifty thousand dollars (\$250,000) to
15 reconstruct and widen Twenty-first street from Gerry to Thomas
16 in Clovis; and

17 C. one hundred thousand dollars (\$100,000) to
18 beautify medians on south Prince street.

19 Section 4. SEVERANCE TAX BONDS--LOCAL GOVERNMENT
20 DIVISION--PURPOSES.--Upon certification by the local government
21 division of the department of finance and administration, the
22 following amounts are appropriated to the division for the
23 following purposes in Curry county:

24 A. three million nine hundred seventy-seven thousand
25 five hundred dollars (\$3,977,500) for land acquisition,

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1 planning, design, construction and equipping a Subtitle D
2 landfill, including facility closure, to serve Clovis and the
3 nearby region;

4 B. three million dollars (\$3,000,000) to design and
5 construct a special events center in Clovis;

6 C. one hundred fifty thousand dollars (\$150,000) to
7 purchase and install playground systems in three Clovis city
8 parks; and

9 D. one hundred twenty-five thousand dollars
10 (\$125,000) to construct a maintenance building in Clovis.

11 Section 5. EMERGENCY.--It is necessary for the public
12 peace, health and safety that this act take effect immediately.